

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 June 2013
Fund size	383.40 million
Net asset value (NAV)	136.82 cents per unit
Units in issue	3 503 509
JSE code	ABFA1
ISIN	ZAE000205795
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.15%
Total expense ratio (TER)	1.31%
Transaction charges (TC)	0.15%
Total investment charges (TIC)	1.46%

* All TERs & TCs are as at 30 Jun 2021.

Statement of changes of Holdings

Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2021	Previous Quarter (%) 30 Jun 2021	(%) Change from Previous to Current Quarter
\$GEARCHF	EFFECTIVE EXPOSURE GEARING OFFSET - CHF	0.00	0.00	0.00
CSX5LN	ISHARES CORE EURO STOXX 50	0.26	0.00	0.26
ESZ1	S&P EMINI FUT DEC21	0.00	0.00	0.00
FFWFIAULX	FIDELITY FUNDS - WORLD FUND	0.00	0.00	0.00
Foreign Cash	Foreign Cash	0.84	0.00	0.84
GZ1	LONG GILT FUTURE DEC21	0.00	0.00	0.00
MLI	INDUSTRIALS REIT LIMITED	0.03	0.00	0.03
MTFRN3439	ABS 4.25% 170622	0.00	0.00	0.00
MTFRN3450	SBC 4.26% 170622	0.00	0.00	0.00
MTTB3437	SRB 3.875% 131021	0.00	0.00	0.00
MTTB3446	SRB 4% 101121	0.00	0.00	0.00
MTTB3450	SRB 3.98% 031121	0.00	0.00	0.00
MTTB3451	SRB 5% 110522	0.00	0.00	0.00
MTTB3455	SRB 4.91% 290622	0.00	0.00	0.00
MTTB3458	SRB 3.75% 061021	0.00	0.00	0.00
MTTB3463	SRB 3.8% 201021	0.00	0.00	0.00
MTTB3464	SRB 3.85% 101121	0.00	0.00	0.00
MTTB3520	SRB 3.94% 011221	0.00	0.00	0.00
MTTB3527	SRB 5.055% 070922	0.00	0.00	0.00
MTTB3533	SRB 3.65% 061021	0.00	0.00	0.00
MTTB3557	MMI SRB 3.87% 151221_3557	0.00	0.00	0.00
MTTB3558	SRB 3.65% 131021	0.00	0.00	0.00
MTTB3567	SRB 4.43% 230322	0.00	0.00	0.00
MTTB3568	SRB 4.988% 210922	0.00	0.00	0.00
MTTB3585	SRB 3.795% 291221	0.00	0.00	0.00
MTTB3586	SRB 4.315% 300322	0.00	0.00	0.00
MTTB3600	SRB 3.81% 291221	0.00	0.00	0.00

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



	MTTB3601	SRB 3.91% 120122	0.00	0.00	0.00
	MTTB3602	SRB 4.005% 260122	0.00	0.00	0.00
	MTTB3603	SRB 4.415% 300322	0.00	0.00	0.00
	RXZ1	EURO-BUND FUTURE DEC21	0.00	0.00	0.00
	SMU1	SWISS MKT IX FUTR SEP21	0.00	0.00	0.00
	TTPZ1	TOPIX INDX FUTR DEC21	0.00	0.00	0.00
	TYZ1	US 10YR NOTE (CBT)DEC21	0.00	0.00	0.00
	UST060122	B 0% 060122	0.20	0.00	0.20
	USTB0221	B 0% 021221	0.16	0.00	0.16
	USTB03222	B 0% 030222	0.18	0.00	0.18
	USTB03322	B 0% 030322	0.16	0.00	0.16
	WNZ1	US ULTRA BOND CBT DEC21	0.00	0.00	0.00
Local Cash	CASH	CASH	5.51	6.67	-1.16
Local Derivative	R2030C773	R2030 R2030K2 050522 C 7.73	0.00	0.00	0.00
	R2030C881	R2030 R2030K2 050522 C 8.81	0.00	0.00	0.00
	R2030P102	R2030 R2030K2 050522 P 10.20	0.00	0.00	0.00
Local Equity	NPH	NORTHAM PLATINUM HLDG LTD	0.90	0.00	0.90
Local Fixed Income	2030Q1103	R2030 R2030Q1 050821 P 10.30	0.00	0.00	0.00
	2030Q1770	R2030 R2030Q1 050821 C 7.70	0.00	0.00	0.00
	2030Q1878	R2030 R2030Q1 050821 C 8.78	0.00	0.00	0.00
	R186	R186 10.50% 211226	0.80	2.74	-1.94
	R2030	R2030 8.00% 310130	2.74	2.78	-0.04
	R2035	R2035 8.875% 280235	3.59	1.03	2.55
	R2037	R2037 8.50% 310137	2.00	0.00	2.00
	R213	R213 7.00% 280231	6.15	6.23	-0.08
Local Property	ATT	ATTACQ LIMITED	0.05	0.05	0.00
	CCO	CAPITAL & COUNTIES PROPERTIES	0.01	0.01	0.00
	EQU	EQUITES PROPERTY FUND LTD	0.29	0.25	0.04
	FFA	FORTRESS REIT LIMITED - A	0.28	0.26	0.02
	FFB	FORTRESS REIT LIMITED - B	0.04	0.04	0.00
	GRT	GROWTHPOINT PROPERTIES LIMITED	1.33	1.33	0.00
	HMN	HAMMERSON PLC	0.01	0.00	0.01
	HYP	HYPROP INVESTMENTS LIMITED	0.08	0.06	0.02
	IAP	INVESTEC AUSTRALIA PROP	0.06	0.05	0.01
	IPF	INVESTEC PROP FUND LINKED UNITS	0.11	0.10	0.01
	L2D	LIBERTY TWO DEGREES	0.05	0.05	0.00
	LTE	LIGHTHOUSE CAPITAL LTD	0.01	0.01	0.00
	MSP	MAS REAL ESTATE INC	0.16	0.15	0.01
	NRP	NEPI ROCKCASTLE PLC	1.32	1.32	0.00
	RDF	REDEFINE PROPERTIES LIMITED	0.31	0.28	0.03
	RES	RESILIENT REIT LIMITED	0.33	0.29	0.04
	SAC	SA CORPORATE REAL ESTATE FUND	0.03	0.03	0.00
	SRE	SIRIUS REAL ESTATE LIMITED	0.11	0.09	0.02
	SSS	STOR-AGE PROPERTY REIT LTD	0.10	0.10	0.00
	STP	STENPROP LIMITED	0.00	0.02	-0.02
	VKE	VUKILE PROPERTY FUND LIMITED	0.13	0.12	0.01
Offshore Cash	CASH	CASH	(0.02)	0.91	-0.93
Offshore Equity	2000019	AMAZON.COM INC	0.38	0.36	0.02
	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.01	0.01	0.00
	6397342	SPDR S&P/ASX 50 FUND	0.01	0.01	0.00

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



Offshore Equity	700HK	TENCENT HOLDINGS LIMITED	0.11	0.12	-0.02
	AIANFVW	ISHARES ASIA 50 ETF	0.02	0.02	0.00
	B1CDG49	ISHARES S&P 500 INDEX FUND	0.23	0.23	0.00
	B1Z2TT9	ISHARES MSCI EUROPE	0.07	0.07	0.00
	B24H5S3	ASH EM MK CHINDIA EQT C INT	0.00	0.09	-0.09
	B2PM9W9	FIDELITY FDS-EURO GROW-YACC	0.00	0.59	-0.59
	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	0.61	1.15	-0.54
	B52MJY5	ISHARES CORE MSCI PAC EX	0.08	0.13	-0.05
	B7TL820	FACEBOOK INC-A	0.08	0.13	-0.06
	B8DT463	GLOBAL LEADERS EQUITY USD	6.78	6.59	0.19
	BKM4GZ6	ISHARES CORE EM IMI UCITS ET	2.12	2.10	0.02
	BP41ZD1	ALIBABA GROUP HOLDING-SP ADR	0.16	0.23	-0.06
	BPLN	BP PLC	0.33	0.18	0.15
	BQWJ998	ASHBURTON INV GLOBAL GR IUSD	13.88	12.89	0.99
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.02	0.02	0.00
	CSP1LN	ISHARES CORE S&P 500 UCITS GBP	0.00	0.07	-0.07
	CSUKXSW	ISHARES CORE FTSE 100 ACC	0.09	0.12	-0.04
	ESM1	S&P EMINI FUT JUN21	0.00	0.00	0.00
	ESU1	S&P EMINI FUT SEP21	0.00	0.00	0.00
	GOOGLUS	ALPHABET INC-CL A	0.07	0.08	-0.02
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.00	0.00	0.00
	IXAU1	XAF FINANCIAL SEP21	0.00	0.00	0.00
	MCFP	LVMH MOET HENNESSY LOUIS VUI	0.11	0.11	0.00
	MRKUS	MERCK & CO. INC.	0.27	0.32	-0.06
	MSFTUS	MICROSOFT CORP	0.07	0.21	-0.14
	NOVNSW	NOVARTIS AG-REG	0.04	0.04	0.00
	PTM1	S+P/TSX 60 IX FUT JUN21	0.00	0.00	0.00
	RDSA NA	ROYAL DUTCH SHELL PLC-A SHS	0.36	0.30	0.06
	TPM1	TOPIX INDX FUTR JUN21	0.00	0.00	0.00
	TPU1	TOPIX INDX FUTR SEP21	0.00	0.00	0.00
VGM1	EURO STOXX 50 JUN21	0.00	0.00	0.00	
VGU1	EURO STOXX 50 SEP21	0.00	0.00	0.00	
VUS	VISA INC-CLASS A SHARES	0.12	0.14	-0.01	
Offshore Fixed Income	AAPL465	AAPL 4.65% 230246	0.00	0.00	0.00
	ABBV0829	ABBV 3.2% 211129	0.00	0.00	0.00
	ADOBE325	ADBE 3.25% 011124	0.00	0.00	0.00
	AETNA28	AET 2.8% 150623	0.00	0.00	0.00
	AF264599	CVS HEALTH CORP 4.875% 200135	0.00	0.00	0.00
	AGN3450	AGN 3.45% 150122	0.00	0.00	0.00
	ALLY222	ALLY 4.125% 130222	0.00	0.00	0.00
	ALPH3375	GOOGL 3.375% 250224	0.00	0.00	0.00
	AM761301	ENABLE MID 4.4% 151226	0.00	0.00	0.00
	AZNLN4375	AZN 4.375% 170848	0.00	0.00	0.00
	BAKER1512	BAKER HUGHES 3.337% 150927	0.00	0.00	0.00
	BF8F0S9	MUFG 2.665% 250722	0.00	0.00	0.00
	BFYK6B3	WMT 3.4% 260623	0.00	0.00	0.00
	BLRBCF1	PEP 2.25% 190325	0.00	0.00	0.00
	BM150825	BMY 3.875% 150825	0.00	0.00	0.00
	BMY150245	BMY 5% 150245	0.00	0.00	0.00
	BNS465	BNS 4.65% 121022	0.00	0.00	0.00

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



Offshore Fixed Income	Instrument	Yield	Value	Change	Value
	BPLN3000	BPLN 3.000% 240250	0.00	0.00	0.00
	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	0.23	0.33	-0.10
	CB2875	CB 2.875% 031122	0.00	0.00	0.00
	CFG325	CFG 3.25% 300430	0.00	0.00	0.00
	CL400	CL 4.00% 150845	0.00	0.00	0.00
	CM230623	CM 0.95% 230623	0.00	0.00	0.00
	COP495	COP 4.95% 150326	0.00	0.00	0.00
	CUS445	C 4.45% 290927	0.00	0.00	0.00
	CVX495	CVX 4.95% 150847	0.00	0.00	0.00
	DAIGR85	DAIGR 8.5% 180131	0.00	0.00	0.00
	DD5419	DD 5.419% 150548	0.00	0.00	0.00
	DUK320	DUK 3.2% 151026	0.00	0.00	0.00
	DUKUS305	DUK 3.05% 150323	0.00	0.00	0.00
	EJ785254	SHELL INTL 4.55% 120843	0.00	0.00	0.00
	EMD3250	MRKGR 3.25% 190325	0.00	0.00	0.00
	ENBCN345	ENBCN 4.5% 150345	0.00	0.00	0.00
	EQIXUS32	EQIX 3.2% 181129	0.00	0.00	0.00
	EQNR60450	EQNR 3.7% 060450	0.00	0.00	0.00
	FSMFLN	FIDELITY SUSTAINABLE GLOBAL CO	0.48	0.93	-0.45
	GILD4600	GILD 4.6% 010335	0.00	0.00	0.00
	GILD4750	GILD 4.75% 010346	0.00	0.00	0.00
	GLEN400	GLENLN 4.00% 270327	0.00	0.00	0.00
	GLSC2110	GLDMN SACHS GRP 4.750% 210445	0.00	0.00	0.00
	GS211025	GS 4.25% 211025	0.00	0.00	0.00
	GU1	LONG GILT FUTURE SEP21	0.00	0.00	0.00
	HFC5875	HFC 5.875% 010126	0.00	0.00	0.00
	HOMED1502	HOME DEPOT INC 4.875% 150843	0.00	0.00	0.00
	HON011126	HON 2.5% 011126	0.00	0.00	0.00
	HPQ170630	HPQ 3.4% 170630	0.00	0.00	0.00
	IPC500	IP 5% 150335	0.00	0.00	0.00
	JPMC0112	JPM CHASE CO 3.625% 011226	0.00	0.00	0.00
	KMI315	KMI 3.15% 150123	0.00	0.00	0.00
	KRUS54	KR 5.4% 150748	0.00	0.00	0.00
	LLY415	LLY 4.15% 150359	0.00	0.00	0.00
	LYB020327	LYB 3.5% 021226	0.00	0.00	0.00
	MARA450	MPC 4.5% 010523	0.00	0.00	0.00
	MARS01459	MARS 4.2% 010459	0.00	0.00	0.00
	MFST1259	MSFT 2.675% 011259	0.00	0.00	0.00
	MPLX0625	MPLX 4.875% 010325	0.00	0.00	0.00
	MSFT3041	MSFT 3.041% 170961	0.00	0.00	0.00
	NCIAU440	NCIAU 4.4% 290627	0.00	0.00	0.00
	NOVNVX4	NOVNVX 4% 200545	0.00	0.00	0.00
	OKE010349	OKE 4.45% 010349	0.00	0.00	0.00
	PG110822	PG 2.15% 110822	0.00	0.00	0.00
	PM010524	PM 2.875% 010524	0.00	0.00	0.00
	PM4500	PM 4.5% 200342	0.00	0.00	0.00
	PNC220130	PNC 2.55% 220130	0.00	0.00	0.00
	PSX3900	PSX 3.9% 150328	0.00	0.00	0.00
	QCOM290	QCOM 2.9% 200324	0.00	0.00	0.00
	RABOBK3	RABOBK3 3.875% 080222	0.00	0.03	-0.03

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



Offshore Fixed Income	SAND1303	SANTANDER 4.00% 130324	0.00	0.00	0.00	
	SOU3900	EIX 3.9% 150942	0.00	0.00	0.00	
	SOUS1503	SO 5.5% 150322	0.00	0.00	0.00	
	TD07500	TD 0.75% 120623	0.00	0.00	0.00	
	TGT225	TGT 2.25% 150425	0.00	0.00	0.00	
	TMOUS4497	TMOUS 4.497% 250330	0.00	0.00	0.00	
	TOTAL2501	TOTAL CAP INTL 2.70% 250123	0.00	0.00	0.00	
	TOY34190	TOYOTA 3.419% 200723	0.00	0.00	0.00	
	TRPCN1508	TRPCN 5.875% 150826	0.00	0.00	0.00	
	TYU1	US 10YR NOTE (CBT)SEP21	0.00	0.00	0.00	
	US9127963	BO 0.00% 170621	0.00	0.00	0.00	
	UST090921	B 0% 090921	0.00	0.47	-0.47	
	UST1021	B 0% 071021	0.16	0.48	-0.32	
	UST120821	B 0.00% 120821	0.00	0.31	-0.31	
	UST150721	B 0.00% 150721	0.00	0.38	-0.38	
	USTB1121	USTB1121 0% 041121	0.16	0.27	-0.11	
	VERIZ385	VERIZ 3.85% 010542	0.00	0.00	0.00	
	VLO0432	VLO 7.5% 150432	0.00	0.00	0.00	
	VOD5	VOD 5% 300538	0.00	0.00	0.00	
	VZUS4862	VZ 4.862% 210846	0.00	0.00	0.00	
	WPLAU0329	WPLAU 4.5% 041228	0.00	0.00	0.00	
	WSTP0734	WSTP 4.11% 240729	0.00	0.00	0.00	
	XMM1	AUST 10Y BOND FUT JUN21	0.00	0.00	0.00	
	XMU1	AUST 10Y BOND FUT SEP21	0.00	0.00	0.00	
	SA Equity	ABG	ABSA GROUP LIMITED	0.55	0.28	0.26
		AGL	ANGLO AMERICAN PLC	3.56	3.66	-0.10
		AMS	ANGLO AMERICAN PLATINUM LTD	0.40	0.41	0.00
		ANG	ANGLOGOLD ASHANTI LIMITED	0.81	1.07	-0.26
ANH		ANHEUSER-BUSCH INBEV SA/NV	0.10	0.11	-0.01	
APN		ASPEN PHARMACARE HLDS LIMITED	0.82	0.47	0.35	
ARI		AFRICAN RAINBOW MINERALS LIMITED	0.31	0.25	0.07	
AVI		AVI LIMITED	0.66	0.53	0.13	
BAW		BARLOWORLD LIMITED	0.04	0.04	0.01	
BHP		BHP GROUP PLC	3.86	4.12	-0.26	
BID		BID CORPORATION LIMITED	0.50	0.46	0.04	
BTI		BRITISH AMERICAN TOBACCO PLC	1.51	1.58	-0.08	
BVT		BIDVEST GROUP LIMITED	0.62	0.57	0.05	
BYI		Bytes Technology Group Pty Ltd	0.01	0.00	0.01	
CFR		COMPAGNIE FINANCIERE RICHMONT SA	3.34	3.58	-0.24	
CFRO		COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.02	-0.01	
CLS		CLICKS GROUP LTD	0.53	0.47	0.06	
CML		CORONATION FUND MANAGERS LIMITED	0.85	0.86	-0.01	
CPI		CAPITEC BANK HOLDINGS LIMITED	0.39	0.28	0.11	
DCP		DIS-CHEM PHARMACIES PTY	0.02	0.02	0.00	
DGH		DISTELL GROUP HOLDINGS LTD	0.03	0.02	0.00	
DRD		DRDGOLD LIMITED	0.01	0.01	0.00	
DSY		DISCOVERY HOLDINGS LIMITED	0.12	0.10	0.01	
EXX		EXXARO RESOURCES LTD	0.24	0.23	0.02	
FSR		FIRSTRAND LIMITED	2.03	1.73	0.30	
GFI	GOLD FIELDS LIMITED	0.72	0.59	0.13		

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



SA Equity	GLN	GLENORE XSTRATA PLC	0.14	0.11	0.03
	HAR	HARMONY GOLD MINING CO LTD	0.05	0.05	0.00
	IMP	IMPALA PLATINUM HOLDINGS LTD	1.17	1.54	-0.37
	INL	INVESTEC LIMITED	0.07	0.06	0.02
	INP	INVESTEC PLC	0.17	0.15	0.03
	ITE	ITALTILE LIMITED	0.01	0.01	0.00
	KIO	KUMBA IRON ORE LTD	0.07	0.09	-0.02
	LBH	LIBERTY HOLDINGS LIMITED	0.02	0.01	0.01
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.06	0.06	0.00
	MCG	MULTICHOICE GROUP LTD	0.49	0.49	0.01
	MEI	MEDICLINIC INTERNATIONAL PLC	0.84	0.76	0.08
	MKR	Montauk Holdings Ltd	0.02	0.01	0.01
	MNP	MONDI PLC	1.27	1.24	0.03
	MRP	MR PRICE GROUP LIMITED	0.51	0.52	0.00
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.04	0.04	0.00
	MTN	MTN GROUP LIMITED	0.54	0.38	0.17
	N91	NINETY ONE PLC	0.02	0.01	0.00
	NED	NEDBANK GROUP LIMITED	0.25	0.23	0.02
	NHM	NORTHAM PLATINUM LIMITED	0.00	1.08	-1.08
	NPN	NASPERS LIMITED-N SHS	2.59	7.23	-4.64
	NTC	NETCARE LIMITED	0.04	0.04	0.01
	NY1	NINETY ONE LTD	0.01	0.01	0.00
	OMU	OLD MUTUAL LTD	0.31	0.23	0.07
	PIK	PICK N PAY STORES LIMITED	0.04	0.03	0.00
	PPH	PEPKOR HOLDINGS LTD	0.23	0.20	0.03
	PRX	PROSUS	4.28	0.84	3.43
	PSG	PSG GROUP LIMITED	0.02	0.02	0.00
	QLT	QUILTER PLC	0.11	0.11	0.00
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.02	0.03	-0.01
	REM	REMGRO LIMITED	0.27	0.22	0.05
	RMI	RMI HOLDINGS LTD (RMI)	0.27	0.04	0.22
	RNI	REINET INVESTMENTS SCA	0.21	0.22	0.00
	SAP	SAPPI LIMITED	0.17	0.17	0.00
	SBK	STANDARD BANK GROUP LIMITED	2.22	1.96	0.27
	SHP	SHOPRITE HOLDINGS LIMITED	0.48	0.47	0.02
	SLM	SANLAM LIMITED	1.52	1.42	0.11
	SNT	SANTAM LIMITED	0.02	0.02	0.00
	SOL	SASOL LTD	0.71	0.48	0.23
	SPP	SPAR GROUP	0.48	0.42	0.05
	SSW	SIBANYE STILLWATER LTD	1.04	1.38	-0.34
	TBS	TIGER BRANDS LIMITED	0.22	0.25	-0.03
TCP	TRANSACTION CAPITAL	0.04	0.00	0.04	
TFG	THE FOSCHINI GROUP LIMITED	0.31	0.25	0.06	
TKG	TELKOM SA SOC LIMITED	0.14	0.14	0.00	
TRU	TRUWORTHS INTERNATIONAL LIMITED	0.04	0.04	0.00	
TXT	TEXTAINER	0.02	0.01	0.00	
UL2D	UNLISTED L2D	0.00	0.00	0.00	
VOD	VODACOM GROUP	0.85	0.81	0.04	
WHL	WOOLWORTHS HOLDINGS LIMITED	0.20	0.18	0.03	
SA Money Market	MSRN6101	NED 4.892% 230522	0.00	0.00	0.00

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



SA Money Market	Instrument	Yield	Value	Value	Value
MSRN6135	NED 5.158% 260721	0.00	0.00	0.00	
MSRN6138	NED 4.68300% 041021	0.00	0.00	0.00	
MTFRN2341	INT 3.85800% 030821	0.00	0.00	0.00	
MTFRN2347	ABS 3.9% 100821	0.00	0.00	0.00	
MTFRN2772	CCBANK 4.367% 040122	0.00	0.00	0.00	
MTFRN2779	INT 4.317% 070122	0.00	0.00	0.00	
MTFRN2789	SBK 3.975% 120721	0.00	0.00	0.00	
MTFRN2812	IBL 4.242% 200122	0.00	0.00	0.00	
MTFRN2839	INT 4.092% 251021	0.00	0.00	0.00	
MTFRN2927	CCBANK 4.192% 090222	0.00	0.00	0.00	
MTFRN2990	RMB 4.0670% 03122021	0.00	0.00	0.00	
MTFRN2991	NEDSJ 4.092% 061221	0.00	0.00	0.00	
MTFRN3298	CCBANK 4.342% 040122	0.00	0.00	0.00	
MTFXD2647	HSBCP 3.625% 100821	0.00	0.00	0.00	
MTFXD2648	HSBCX1 3.7% 101121	0.00	0.00	0.00	
MTSRN1133	INT 4.27500% 130622	0.00	0.00	0.00	
MTSRN114	ABS 4.69200% 300522	0.00	0.00	0.00	
MTSRN131	INT 4.742% 280621	0.00	0.00	0.00	
MTSRN1464	INT 4.008% 311022	0.00	0.00	0.00	
MTSRN1465	INT 4.058% 291021	0.00	0.00	0.00	
MTSRN1469	INT 3.96700% 181122	0.00	0.00	0.00	
MTSRN1490	NED 4.167% 200225	0.00	0.00	0.00	
MTSRN1492	INT 3.9000% 240223	0.00	0.00	0.00	
MTSRN1493	INT 4.09200% 280223	0.00	0.00	0.00	
MTSRN1496	NED 6.875% 110325	0.00	0.00	0.00	
MTSRN1505	NED 4.558% 250325	0.00	0.00	0.00	
MTSRN1506	INT 4.367% 260325	0.00	0.00	0.00	
MTSRN1512	NED 4.475% 220425	0.00	0.00	0.00	
MTSRN1522	NED 4.267% 291121	0.00	0.00	0.00	
MTSRN1535	NED 4.333% 030725	0.00	0.00	0.00	
MTSRN1583	NED 3.817% 081225	0.00	0.00	0.00	
MTSRN1585	NED 4.5% 120625	0.00	0.00	0.00	
MTSRN1586	NED 3.533% 231025	0.00	0.00	0.00	
MTSRN57	NEDSJ 4.667% 171121	0.00	0.00	0.00	
MTTB2044	MMI SRB 3.895% 250821_2044	0.00	0.00	0.00	
MTTB2130	SRB 3.795% 070721	0.00	0.00	0.00	
MTTB2184	SRB 3.76% 210721	0.00	0.00	0.00	
MTTB2196	SRB 3.775% 280721	0.00	0.00	0.00	
MTTB2337	SRB 4.395% 150921	0.00	0.00	0.00	
MTTB2353	SRB 4.545% 220921	0.00	0.00	0.00	
MTTB2914	SRB 4.24% 110821	0.00	0.00	0.00	
MTTB2915	SRB 4.345% 101121	0.00	0.00	0.00	
MTTB2937	SRB 4.37% 180821	0.00	0.00	0.00	
MTTB3002	SRB 3.86% 090621	0.00	0.00	0.00	
MTTB3026	SRB 3.87% 170621	0.00	0.00	0.00	
MTTB3051	SRB 3.87% 230621	0.00	0.00	0.00	
MTTB3072	SRB 4.7% 290921	0.00	0.00	0.00	
MTTB3073	SRB 4.895% 300322	0.00	0.00	0.00	
MTTB3093	MMI SRB 4.89% 060422_3093	0.00	0.00	0.00	
MTTB3096	SRB 3.88% 070721	0.00	0.00	0.00	

ASHBURTON BALANCED FUND

General Investor Report as at 30 September 2021



SA Money Market	MTTB3305	SRB 4.84% 160322	0.00	0.00	0.00
	MTTB3312	SRB 4.34% 221221	0.00	0.00	0.00
	MTTB3313	SRB 4.88% 230322	0.00	0.00	0.00
	MTTB3316	SRB 4.9% 220622	0.00	0.00	0.00
	MTTB3353	SRB 4.55% 050122	0.00	0.00	0.00
Total			100%	100%	

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowed investments.

Contact us

Please speak to your financial advisor or contact us for more information:

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Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted are inclusive of VAT. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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